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A Bold  
Rebater.

It was a Duke of Newcastle who first used the phrase: "Have I not a right to do as I like with mine own?" "mine own" in his case meaning his tenants, whom he demanded the right to coerce into voting as he dictated. An insurance canvasser has published a letter on rebating, in which he assumes the tone of the haughty Duke. He is indignant at anyone daring to say how he shall employ his commissions. He says: "An agent has a right to use his commissions received for soliciting insurance in any way he sees fit." The way he wants to use them in, being for rebates. This imperious canvasser seems to imagine that he and his interests alone ought to rule over insurance business. The commissions he claims the right to use as he likes do not drop from the sky, they come out of the funds of the life assurance company he works for. The amount of those commissions is increased over and above the normal percentage allowed to canvassers by the extra sum which he rebates, or allows to applicants for policies. If he gave no rebates he could afford to accept a lower rate of commissions, and would do so if the company absolutely forbade him to adopt that practice. Whatever amount then is devoted to rebate allowances goes to reduce the income of the insuring company, unless they recoup themselves by some addition to their rates to cover the outlay. Whichever is the case, there is an injustice done to policyholders. If rates are fixed without anything being allowed for rebating drawbacks, then such allowances diminish the income calculated upon by the company, and to that extent weaken its resources for the protection of policyholders. If rates are raised in order to allow for rebates, then an injustice is done to those who take out policies in the ordinary course, without knowing about rebates being

granted when demanded. Whatever view may be taken as to rebating, it is manifest that some other interests are involved than those of some individual canvasser, who cannot be disassociated from the company he works for. Whether the company is cognizant of his actions or not, it is morally responsible for them, as a canvasser acts in the name of his company and, so far as the public knows, his methods have official approval.

A Popular Bond  
Issue.

THE city of Philadelphia has made a new departure in the issuance of city bonds. Having to borrow \$1,200,000, it advertised bonds for sale of \$1,000 each to pay three per cent. The interest was found too low to attract capitalists save on terms the authorities were unwilling to accept. It was then decided to test how far a popular issue of bonds of \$100 each, at the same rate, would be subscribed for. Much to the surprise and gratification of the Council, the whole amount of \$1,200,000 was taken up at par by small investors, a very large number taking from one to three bonds, so the citizens of Philadelphia now hold this sum of the bonds of their own city, very widely distributed. The experiment is on the lines of French *rentes*, and some other securities which are held in small amounts by that frugal people, of whom nearly one million have deposits in savings banks. We are, however, not satisfied that this mode of issuing municipal bonds will turn out as economical as is alleged. There will be an enormous amount of office work necessary to be done in keeping the accounts of twelve thousand bonds held by several thousand persons. Considering the habits of the classes into whose hands these securities have gone, there can hardly fail to arise a number of irregularities by their being lost, stolen, pledged, forged, or parted with in some way that will give rise to disputes, which will give trouble to the city officials. We shall expect to hear of the bonds becoming used for currency purposes, and gradually getting into fewer hands, as they will be parted with at a discount by holders who are in need of ready money, the present holders, such as artisans, small store-keepers and single women, not having realized that the bonds are inconvertible for a long term of years. In the long run the city of Philadelphia will discover that it would have been wiser to have floated